

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06				April-06				March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	245,874	2.6%	2.8%	-3.18%	265,070	2.8%	2.8%	0.31%	270,459	2.8%	2.8%	4.95%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.46%	10.77%	7.56%	N/A	N/A
Total Structured Growth	245,874	2.6%	2.8%	-3.18%	265,070	2.8%	2.8%	0.31%	270,459	2.8%	2.8%	4.95%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.46%	10.77%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.68%	7.26%	-10.36%
Structured Value																								
LSV	260,447	2.8%	2.8%	-2.65%	265,522	2.8%	2.8%	2.86%	280,035	2.9%	2.8%	6.53%	264,038	2.8%	2.8%	1.52%	275,033	2.9%	2.8%	5.06%	13.77%	18.35%	14.73%	14.78%
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																								
LA Capital	479,160	5.2%	5.6%	-3.31%	492,172	5.2%	5.6%	0.41%	501,896	5.3%	5.6%	4.96%	541,471	5.7%	5.6%	2.29%	545,543	5.8%	5.6%	6.45%	10.97%	7.93%	N/A	N/A
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	565,904	6.1%	5.6%	-2.86%	578,632	6.1%	5.6%	1.36%	584,606	6.1%	5.6%	4.25%	563,234	5.9%	5.6%	2.10%	528,205	5.6%	5.6%	3.64%	8.61%	6.58%	N/A	N/A
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	N/A	N/A
Index																								
State Street	173,465			-2.89%	177,392			1.34%	179,280			4.19%	172,835			2.07%	174,989			3.58%	8.41%	6.27%	8.22%	-2.45%
Total Index	173,465	1.9%	1.9%	-2.89%	177,392	1.9%	1.9%	1.34%	179,280	1.9%	1.9%	4.19%	172,835	1.8%	1.9%	2.07%	174,989	1.8%	1.9%	3.58%	8.41%	6.27%	8.22%	-2.45%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,724,850	18.6%	18.8%	-3.01%	1,778,787	18.9%	18.8%	1.17%	1,816,275	19.1%	18.8%	4.88%	1,814,155	19.0%	18.8%	2.20%	1,796,919	19.0%	18.8%	4.97%	10.40%	8.89%	9.59%	-0.28%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	554,693	6.0%	6.3%	-5.62%	588,007	6.2%	6.3%	0.28%	622,120	6.5%	6.3%	13.21%	607,467	6.4%	6.3%	0.95%	596,180	6.3%	6.3%	5.46%	14.08%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	554,693	6.0%	6.3%	-5.62%	588,007	6.2%	6.3%	0.28%	622,120	6.5%	6.3%	13.21%	607,467	6.4%	6.3%	0.95%	596,180	6.3%	6.3%	5.46%	14.08%	9.32%	13.32%	5.50%
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	344,215	3.7%	4.0%	-5.43%	379,211	4.0%	4.0%	2.35%	387,181	4.1%	4.0%	7.18%	431,281	4.5%	4.0%	9.64%	398,856	4.2%	4.0%	12.11%	27.52%	10.32%	7.44%	-3.80%
LSV	362,242	3.9%	4.0%	-4.24%	394,904	4.2%	4.0%	3.09%	402,159	4.2%	4.0%	11.19%	382,978	4.0%	4.0%	4.29%	401,827	4.2%	4.0%	11.20%	27.31%	N/A	N/A	N/A
Total Large Cap - Active	706,456	7.6%	8.0%	-4.82%	774,116	8.2%	8.0%	2.73%	789,340	8.3%	8.0%	9.17%	814,259	8.5%	8.0%	6.96%	800,682	8.5%	8.0%	11.67%	27.49%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.61%
Small Cap - Value																								
Lazard	93,457	1.0%	1.0%	-5.10%	98,112	1.0%	1.0%	4.70%	103,673	1.1%	1.0%	10.94%	95,631	1.0%	1.0%	3.01%	96,040	1.0%	1.0%	9.94%	24.84%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.70%				9.34%				8.94%				12.05%	32.18%	21.33%	N/A	N/A
Small Cap - Growth																								
Vanguard	99,653	1.1%	1.0%	-4.93%	104,444	1.1%	1.0%	5.50%	100,219	1.1%	1.0%	13.70%	98,740	1.0%	1.0%	4.92%	97,173	1.0%	1.0%	10.41%	32.11%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.70%				9.34%				8.94%				12.05%	32.18%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	899,566	9.7%	10.0%	-4.86%	976,672	10.4%	10.0%	3.22%	993,232	10.4%	10.0%	9.81%	1,008,630	10.6%	10.0%	6.37%	993,895	10.5%	10.0%	11.37%	27.75%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	1,617,826	17.4%	16.7%	-0.32%	1,616,711	17.2%	16.7%	-0.24%	1,619,850	17.0%	16.7%	-0.44%	1,622,618	17.0%	16.7%	0.28%	1,599,252	16.9%	16.7%	-0.41%	-1.12%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
Index																								
Bank of ND	1,459,431	15.7%	16.7%	0.06%	1,445,933	15.3%	16.7%	-0.32%	1,449,958	15.2%	16.7%	-0.95%	1,459,891	15.3%	16.7%	0.56%	1,478,661	15.6%	16.7%	-0.72%	-1.38%	4.59%	5.83%	7.36%
Lehman Gov/Credit (1)				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	4.80%	5.82%	7.35%
BBB Average Quality																								
Wells Capital (formerly Strong)	1,617,180	17.4%	16.7%	-0.35%	1,609,184	17.1%	16.7%	-0.39%	1,614,426	17.0%	16.7%	-1.02%	1,619,241	17.0%	16.7%	0.58%	1,581,093	16.7%	16.7%	-1.05%	-2.21%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	4,694,437	50.5%	50.0%	-0.21%	4,671,828	49.6%	50.0%	-0.31%	4,684,234	49.2%	50.0%	-0.79%	4,701,751	49.3%	50.0%	0.46%	4,659,005	49.2%	50.0%	-0.73%	-1.58%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																								
Bank of ND	1,415,925	15.2%	15.0%	0.46%	1,410,283	15.0%	15.0%	0.37%	1,405,800	14.8%	15.0%	1.17%	1,402,625	14.7%	15.0%	1.07%	1,419,887	15.0%	15.0%	0.93%	4.06%	2.46%	1.74%	2.68%
90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.83%	3.60%	2.15%	1.55%	2.62%
TOTAL PETROLEUM TANK RELEASE FUND	9,289,472	100.0%	100.0%	-1.46%	9,425,577	100.0%	100.0%	0.48%	9,521,660	100.0%	100.0%	2.48%	9,534,627	100.0%	100.0%	1.45%	9,465,887	100.0%	100.0%	2.24%	5.25%	6.51%	7.98%	4.01%
POLICY TARGET BENCHMARK				-1.35%				0.50%				2.37%				1.50%				1.85%	4.92%	6.48%	7.26%	4.30%